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#### FINANCIAL NEWS AND THE SITUATION

Instant Success of New Pennsylvania Loan and What May Come of It.

TURNS INVESTMENT TIDE

Reasons for Believing Revival of Bond Trading Is Near at Hand.

By WILLIAM JUSTUS BOIES.

This week is likely to be memorable in the financial history of 1929 as marking he turn in the bond market. It will exall a similar turn in events in April, 1908, when the offering of the Pennsylvanta Railroad's forty year \$40,000,000 4 per cent, loan at 96 caused the investing public to oversubscribe the issue twenty Half of the loan was placed abroad by the Rothschilds and the bonds were secured by the old consolidated mortgage of 1873. But the offering here and abroad was a pronounced success and led here to a genuine revival of bond buying, quickly reflected in the successful sale of several loans held in abeyance during the unsettlement which fol-lowed the financial strain of 1907. Sevral other attempts to excite public support have been made, but none was successful until the offering of this excep-tionally high grade loan led to a change of sentiment and brought a multitude of investors into the bond market again.

1908 and 1920. Will history repeat itself, and is it fair

to assume that the instant success of last week's \$50,000,000 sale of 7 per cent. ten year bonds by that railroad will lead to a genuine revival of investment buying on the scale of 1908? The extraordinary feature of the latest Pennsylvania loan is the 7 per cent, interest rate, the announcement of which was received with amazement by the financial community last week. When the Pennsylvania last brought out a \$50,000,000 loan n December, 1918, the interest rate was only 5 per cent., and the public was glad to take the fifty year issue at 994. But has been fought and won for civilization at such a terrific cost as to cause an exansion of nearly \$18,000,000,000 in the purhasing media of the United States, and the result is that commodity prices east, has become the greatest interna- has been pretty well exhausted nmodations. These needs are imperative, most of them relating to reconstruction requirements essential for industrial restoration of war wrecked

Fixing the Rate.

In such a situation it was necessary even a railroad of such high credit as the Pennsylvania enjoys to offer its seven per cent return, the Pennsylvania virtually has forced every other rafiroad in the country to adopt that or a higher rate, and made it necessary for orrowers of lesser credit to bid even ligher for the accommodation they renew financing has only just begun, rowers could easily use. The bond market is about three months are capital if available. most of all by the which has complicated greatly

market of the United States. Great Bond Market.

Notwithstanding that strain on credits nd complications following world pressure for New York cety loans, the potenstrength of the American bond market was never greater than it is to-day. The five Liberty loan campaigns taught 20,000,000 new investors what a bond looked like. Before the war not more than 400,000 people in the United States-less than one-half of one per cent of its population-had ever purchased a bond. But the house to house canvasses of the war loan period changed all this and placed one or more bonds in the hands of one out of every five American citizens. The investing power of that great constituency has not been fully tested, as circumstances have not been favorable to launching a broad bond selling campaign since the Victory loan canvass was completed. which is why the seven per cent bid by marks a new era in after war financing and prepares the way for a genuine revival of bond trading.

The output of new loans will be large, because even such prosperous enterprises as the Standard Oil Company of New Jersey find difficulty in providing added acilities which their expanding business alls for. Some of those properties are oing more business than they ever did n other peace times. Others are oper-

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limited labor supply will permit. Big and little are using proportionately and little are more money in their business than they ever did for the same volume of orders owing to the unusual outlays for manee that issue was sold the world war terials, wages and everyday expenses.

Railrond Loans.

According to experts familiar with the problem, railroads will need \$800,000,000 to provide improvements, equipment and have attained a new high level and the necessary outlays this year and fully charge for credit, like everything else. \$1,000,000,000 annually for the succeeding has risen sensationally throughout the three years. As the \$300,000,000 revolving world. New York city, temporarily at fund provided by the transportation act tional money market, th nearly every financing of new equipment purchases, nation offering it about the highest rates new construction, terminal enlargement ver known for short and long term ac- and other improvements is a problem for rallroad owners now managing their Those demands are imperative and must be cared for soon or later, as railroads are doing a larger business than is jus tifled by present facilities. Those requirements will entail heavy borrowing and make it necessary for roads to float large loans as soon as possible. Negot ations to that end are under way, and bonds at a rate which would command now that the movement has started in-instant support. By offering investors dications are that the investing public what have many attractive proposals made to them during the coming three months. If all those loans go through this will be a record year for railroad financing, which, with industrial underhigher for the accommodation they require. That great loan offering, there-fore, will have broad influence on the investment markets of 1920, as this year's industrial corporation requirements, borrowers could easily use \$1,200,000,000 c

Government Borrowings.

The high hid for capital by the Penn paper market. The result has been that sylvania Railroad gives new interest t demands have had to be financed by the question as to what price the Gov banks in which the borrowers had dedation it gets from the banks. Less that posits, which has complicated greatly the credit situation and given large bookers of a recent issue of Treasury certificates of indebtedness offered on a could do to respond to requirements of their own customers, who, in normal times, would obtain funds through sales of paper to thousands of interior banks which make up the commercial paper with the commercial paper. a 6% per cent, basis. Representative Mondell said the other day that it migh be necessary for the Treasury to pay per cent, for its temporary borrowing against 3 per cent. in 1917. He adde that further Government bond lasues were unthinkable, as they "could only issued at greatly increased interes rates, at the cost of considerable reduc tion in value of outstanding Govern ment securities, with the greater dange of wrecking the specie basis of our cur rency and the certainty of increasing the price of commodities and further en hancing the cost of living." Indications are that the Government in sceking tem porary loans from the banks will have increase its bid for accommodation ike any other borrower in an unfavor-

able money market. Government Curtailment.

The crying need is for the Government to reduce expenditures forthwith, because unless done commodity prices will advance further and living conditions become more burdensome for the average family. R. McKenna, chairman of the London Joint City and Midland Bank, Ltd., the largest bank in the world, told its shareholders the other day that until Great Britain should bring its annual expenses within compass of its revenue the rise in prices would continue. He added: "In State as in domestic finance we

must learn to make both ends meet, and the case is not in the least bettered if we only balance our accounts by selling capital stock and placing the proceeds o the credit of our revenue account. The expenditure of the Government is antamount to the consumption of the quantity of commodities which money would buy, and this must not exceed the amount of commodities the consumption of which the community are compelled to deny themselves by reason of the taxes they have to pay. If it does, we run the risk, as is now the fact, that our consumption may exceed our production. This is not a plea for additional taxation; far from it.' Our existing taxation, which I believe is higher than in any other country in the world, is already dangerously near the point at which thrift, business enterprise and needful capital development become seriously impaired. But it is a plea for

economy in expenditure.

Enlarging Output. All the world is attempting to enlarge Its industrial output, and as the United States has long been the leader in quantity production it ought to be easy for us to increase our savings account and invest whatever surplus we have in the very attractive securities coming into the market. This country is making headway and the striking developments of the last week and the reappearance of Wall street banks as lenders of time money after an eighteen months' interval, in which such loans scarcely were made by New York lending institutions except for the account of the interior banks, the investment market may be said to have taken a new lease of life Indications are that we shall soon have the best regular bond market that this country has seen for five years. The American people have an immense sum of uninvested savings at their disposal, and notwithstanding the fact that they are making large outlays for new dwellings and business structures they will become heavily interested in the extraorhones 4800 to 4018 John. 26 Wall St., N. Y. dinary bond market developing.

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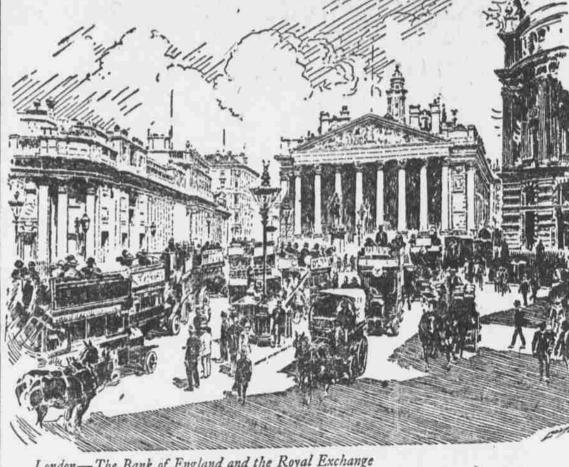
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JAMES L. ASHLEY,
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New York, April 5, 1920.

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H. C. MOORE, Secretary. Pittsburgh, March 27, 1920.

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